

DEAN FOODS CO/
Form 4
March 08, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HILL JANET

(Last) (First) (Middle)

ALEXANDER & ASSOCIATES, 400 C STREET, N.E.

(Street)

WASHINGTON, DC 20002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO/ [DF]

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	03/07/2006		M	6,768 A \$ 13.9636	16,731	D	
Common Stock	03/07/2006		S	6,768 D \$ 37.1776	10,277 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy - DP003154)	\$ 18.5008 <u>(2)</u>	03/07/2006		M	6,768	06/01/1998 ⁽³⁾ 06/01/2008	Common Stock
Non-Qualified Stock Option (right to buy - T0000841)	\$ 18.5008 <u>(2)</u>					06/27/2005 ⁽³⁾ 06/01/2008	Common Stock
Non-Qualified Stock Option (right to buy - DP003155)	\$ 13.9636 <u>(2)</u>					06/01/1999 ⁽³⁾ 06/01/2009	Common Stock
Non-Qualified Stock Option (right to buy - T0000843)	\$ 13.9636 <u>(2)</u>					06/27/2005 ⁽³⁾ 06/01/2009	Common Stock
Non-Qualified Stock Option (right to buy - DF002168)	\$ 20.9186 <u>(2)</u>					07/01/2002 ⁽⁴⁾ 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - T0000652)	\$ 20.9186 <u>(2)</u>					06/27/2005 ⁽⁴⁾ 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - DF002895)	\$ 26.5986 <u>(2)</u>					06/30/2003 ⁽⁴⁾ 06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - T0000781)	\$ 26.5986 <u>(2)</u>					06/27/2005 ⁽⁴⁾ 06/30/2013	Common Stock

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's total number of shares owned has been adjusted to reflect number of shares of DSUs which vested on June 30, 2005, that were adjusted to restore the post-spin value of the award to the pre-spin value of the award.

(2) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the option price has been adjusted to reflect the post-spin value of the option, and the reporting person has received additional options so the post-spin value of the option award is the same as the pre-spin value of the option award.

(3) The options were granted under the Dean Foods Company Directors Plan. The options are fully vested and immediately exercisable upon grant.

(4) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.

(5) The reporting person has received an award of Deferred Stock Units ("DSUs") which is a right to receive shares of common stock of the Issuer in the future, subject to the terms and conditions of the DSU Award Agreement. The DSUs vest annually, on a prorata basis, over a three-year period beginning on the first anniversary of the date of grant.

(6) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's number of DSUs has been adjusted to restore the post-spin value of the award to the pre-spin value of the award.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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